

ARE LACKING IN COURAGE

Operators Would Not Buy Stocks Nor Sell.

UNFAVORABLE STATEMENT

Market Fall Into Actual Stagnation and Aggregate Dealings for Day Fall to Smallest for the Year—The Changes I significant.

(By Associated Press.)

NEW YORK, Oct. 30.—Today's stock market gave a striking exhibition of the newly acquired tendency to decline to trade in the face of unfavorable developments. Confronted with figures on the weekly current movement, which indicated a loss in cash by the banks during the week of from thirteen to fifteen million dollars, operators in stocks were generally unwilling to buy. The offers to sell were almost unappreciated. As a consequence, the market fell into actual stagnation. The transfers through the aggregate dealings for the day fell to the smallest for the year. The whole number of shares sold during the day amounted to 1,000,000. The daily price changes were wholly without significance, except for the dragging tone in the iron and steel industry. The unfavorable reports regarding the trade, 10 appears from the weekly statement for the week ending October 24, 1903, that the government institution were \$4,470,000. The loss on sub-treasury operations was a whole, including payments for gold, was \$1,500,000. The failure of the large shipments to Baltimore and Pittsburg was the cause of the decline in the money market. There has been no indication of a change in the money market, and there is a likelihood that the November first settlement may have involved some extension of loans by the banks. If there has been any extension of loans, it has been very small. The money market was, nevertheless, tranquil, and the call loan rate did not rise above five per cent. The stigma of something to do with this. In the time money market five per cent. was bid for all periods, but very little was offered. The recent average of activity in the bond market was much curtailed, but the market in the money market was very active. The whole list. Total sales, par value, were \$1,700,000. United States bonds were unchanged on the market. Total sales of stocks to-day were 165,500 shares. MONEY AND EXCHANGE—CLOSE: Money on call, strong, 4 to 5 per cent; closing bid, 4 to 5 per cent; prime commercial paper, 3 to 4 per cent; sterling exchange, steady, 100 to 101; gold, 100 to 101; commercial bills, 4 to 5 per cent; silver, 60 to 61; Mexican dollars, 46.

RICHMOND STOCK MARKET.

Richmond, Va., Oct. 30, 1903. SALES. Virginia 35—\$500 at 93 1/2. Virginia Counties—\$5,000 at 94 1/2; \$6,000 at 94 1/2. Richmond City 40—\$100 at 100 1/2. SALES. Virginia 35—\$500 at 93 1/2. Virginia Counties—\$5,000 at 94 1/2; \$6,000 at 94 1/2. Richmond City 40—\$100 at 100 1/2. SALES. Virginia 35—\$500 at 93 1/2. Virginia Counties—\$5,000 at 94 1/2; \$6,000 at 94 1/2. Richmond City 40—\$100 at 100 1/2.

COTTON MARKETS.

NEW YORK, Oct. 30.—The cotton market opened steady at an advance of 1 point to a decline of 5 points, and ruled quiet for a few minutes with prices in some instances working a little lower under realizing, encouraged by the disappointing early receipts and the prospect of very heavy receipts. When the market opened for the western belt reached the city, however, there was a reaction, and the market became very active and excited. The cotton, which had opened at 10.07, sold up to 10.20; the market then advanced to 10.25, and from 10.25 to 10.35, and from 10.35 to 10.40, and from 10.40 to 10.45, and from 10.45 to 10.50, and from 10.50 to 10.55, and from 10.55 to 10.60, and from 10.60 to 10.65, and from 10.65 to 10.70, and from 10.70 to 10.75, and from 10.75 to 10.80, and from 10.80 to 10.85, and from 10.85 to 10.90, and from 10.90 to 10.95, and from 10.95 to 11.00, and from 11.00 to 11.05, and from 11.05 to 11.10, and from 11.10 to 11.15, and from 11.15 to 11.20, and from 11.20 to 11.25, and from 11.25 to 11.30, and from 11.30 to 11.35, and from 11.35 to 11.40, and from 11.40 to 11.45, and from 11.45 to 11.50, and from 11.50 to 11.55, and from 11.55 to 11.60, and from 11.60 to 11.65, and from 11.65 to 11.70, and from 11.70 to 11.75, and from 11.75 to 11.80, and from 11.80 to 11.85, and from 11.85 to 11.90, and from 11.90 to 11.95, and from 11.95 to 12.00, and from 12.00 to 12.05, and from 12.05 to 12.10, and from 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